

Registration Number 654792

THOMAS & CO (STEVENAGE) LIMITED

Directors' Report and Financial Statements

for the year ended 31 March 2002



THOMAS & CO (STEVENAGE) LIMITED

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THOMAS & CO (STEVENAGE) LIMITED

Company Information

Directors	M A Thomas M E Thomas
Secretary	Mr M A Thomas
Company Number	654792
Registered Office	125 Wood Street Barnet Herts. EN5 4BX

THOMAS & CO (STEVENAGE) LIMITED

Directors' Report for the year ended 31 March 2002

The directors present their report with the financial statements for the year ended 31 March 2002.

Principal activity

The principal activity of the company is the purchase and leasing of freehold properties.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31 March 2002	1 April 2001
M A Thomas	40	40
M E Thomas	60	60

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 15 May 2002 and signed on its behalf by



Mr M A Thomas
Secretary

THOMAS & CO (STEVENAGE) LIMITED

Profit and Loss Account for the year ended 31 March 2002

	Notes	2002 £	2001 £
Turnover	2	33,000	33,000
Administrative expenses		14,617	10,054
Operating profit	3	<u>18,383</u>	<u>22,946</u>
Interest payable and similar charges	4	-	-
Profit on ordinary activities before taxation		<u>18,383</u>	<u>22,946</u>
Tax on profit on ordinary activities	6	(3,020)	(2,900)
Profit on ordinary activities after taxation		<u>15,363</u>	<u>20,046</u>
Dividends		(18,000)	(21,000)
(Loss) for the year		<u>(2,637)</u>	<u>(954)</u>
Retained profit brought forward		60,720	61,674
Retained profit carried forward		<u><u>£ 58,083</u></u>	<u><u>£ 60,720</u></u>

Total recognised gains and loss

The company has no recognised gains or losses other than the profit for the above two financial years

The notes on pages 5 to 8 form an integral part of these financial statements.

THOMAS & CO (STEVENAGE) LIMITED

Balance Sheet as at 31 March 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible assets	7		7,227		9,705
Investments	8		350,000		300,000
			<u>357,227</u>		<u>309,705</u>
Current Assets					
Debtors	9		-		-
Cash at bank and in hand			774		29
			<u>774</u>		<u>29</u>
Creditors: amounts falling due within one year	10		<u>13,653</u>		<u>12,749</u>
Net Current (Liabilities)			(12,879)		(12,720)
Total Assets Less Current Liabilities			<u>344,348</u>		<u>296,985</u>
Capital and Reserves					
Called up share capital	11		100		100
Revaluation reserve	12		286,165		236,165
Profit and loss account	12		58,083		60,720
Shareholders' Funds			<u>344,348</u>		<u>296,985</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

THOMAS & CO (STEVENAGE) LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

© that we acknowledge our responsibilities for:

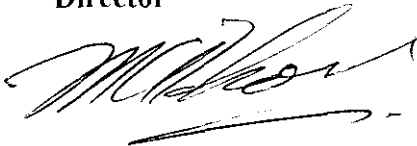
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

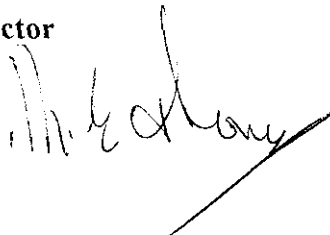
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 15 May 2002 and signed on its behalf by

M A Thomas
Director



M E Thomas
Director



The notes on pages 5 to 8 form an integral part of these financial statements.

THOMAS & CO (STEVENAGE) LIMITED

Notes to the Financial Statements for the year ended 31 March 2002

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

1.2 Turnover

Turnover represents the total invoice value, excluding Value Added Tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Motor veh	-	25% Straight Line
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1.4 Investments

Investment properties are valued at their open market value at the Balance Sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminution in value which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties in accordance with SSAP19. The treatment is contrary to the requirements of the Companies Act 1985 to provide depreciation but is considered necessary to ensure that the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

THOMAS & CO (STEVENAGE) LIMITED

Notes to the Financial Statements for the year ended 31 March 2002

.....continued

	2002 £	2001 £
3 Operating profit		
Operating Profit is stated after charging:		
Depreciation of tangible assets	2,478	207
Profit on disposal of motor vehicle	-	(1,549)
	<u>2,478</u>	<u>(1,549)</u>
4 Interest payable and similar charges	2002 £	2001 £
On loans and overdrafts	-	-
	<u>-</u>	<u>-</u>
5 Directors' emoluments	2002 £	2001 £
There were no employees during the year apart from the directors.		
Remuneration and other benefits	6,000	7,750
	<u>6,000</u>	<u>7,750</u>
6 Taxation	2002 £	2001 £
UK current year taxation		
UK Corporation Tax	3,025	2,900
Prior years		
UK Corporation Tax	(5)	-
	<u>3,020</u>	<u>2,900</u>
7. Tangible fixed assets		
	Motor vehicles	Total
	£	£
Cost/revaluation		
At 1 April 2001 and 31 March 2002.	9,912	9,912
Depreciation		
At 1 April 2001	207	207
Charge for the year	2,478	2,478
At 31 March 2002	<u>2,685</u>	<u>2,685</u>
Net book values		
At 31 March 2002	<u>7,227</u>	<u>7,227</u>
At 31 March 2001	<u>9,705</u>	<u>9,705</u>

THOMAS & CO (STEVENAGE) LIMITED

Notes to the Financial Statements for the year ended 31 March 2002

.....continued

8 .	Fixed Asset Investments	Other Unlisted Investments	Total
		£	£
	Cost/Revaluation:		
	At 1 April 2001	300,000	300,000
	Revaluation in year	50,000	50,000
	At 31 March 2002	<u>350,000</u>	<u>350,000</u>
	Net book values		
	At 31 March 2002	<u>350,000</u>	<u>350,000</u>
	At 31 March 2001	<u>300,000</u>	<u>300,000</u>

The property was revalued by the directors on 31 March 2002 on the basis of open market value for current use. The original cost of the property was £108,141.

9 .	Debtors	2002 £	2001 £
	Other debtors	<u>-</u>	<u>-</u>
10 .	Creditors: amounts falling due within one year	2002 £	2001 £
	Corporation tax	3,025	2,900
	Directors' accounts	575	399
	Other creditors	8,250	8,250
	Accruals and deferred income	<u>1,803</u>	<u>1,200</u>
		<u>13,653</u>	<u>12,749</u>
11 .	Share capital	2002 £	2001 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

THOMAS & CO (STEVENAGE) LIMITED

**Notes to the Financial Statements
for the year ended 31 March 2002**

.....continued

12 . Reserves	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 April 2001	236,165	61,674	297,839
Revaluation	50,000		
Loss for the year	-	(2,637)	(2,637)
At 31 March 2002	<u>286,165</u>	<u>59,037</u>	<u>345,202</u>

15 . Related party transactions

CONTROL: The company is controlled by Mr & Mrs M Thomas who between them hold 100% of the issued share capital.